

Michigan
Notes to the Financial Statements

NOTE 19 – TRANSFERS

Interfund transfers for the year ended September 30, 2004, consisted of the following (in millions):

Transferred From	Transferred To				Total
	General Fund	Budget Stabilization Fund	School Aid Fund	Non-major Governmental Funds	
General Fund	\$ -	\$ 81.3	\$ 377.8	\$ 363.2	\$ 822.3
School Aid Fund	3.2	-	-	-	3.2
Non-major Governmental Funds	259.5	-	-	1,307.1	1,566.7
State Lottery Fund	13.2	-	644.9	-	658.1
Unemployment Compensation Funds	91.6	-	-	7.8	99.3
Non-major Enterprise Funds	144.2	-	-	-	144.2
Internal Service Funds	1.2	-	-	-	1.2
Fiduciary Funds	.1	-	-	-	.1
Total	<u>\$ 512.9</u>	<u>\$ 81.3</u>	<u>\$ 1,022.7</u>	<u>\$ 1,678.1</u>	<u>\$ 3,294.9</u>

Transfers are used to 1) move revenues from the fund that statute requires to collect them to the fund that statute requires to expend them, 2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, 3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, 4) move profits from the Liquor Purchase Revolving Fund and the State Lottery Fund as required by law, 5) transfer budgetary surpluses from the General Fund to the Counter-Cyclical Budget and Economic

Stabilization Fund or transfer accumulated surpluses from the Counter-Cyclical Budget and Economic Stabilization Fund to other funds when necessary, and 6) transfer accumulated surpluses from other funds to the General Fund when authorized by statute.

In the fiscal year ended September 30, 2004, the State recorded transfers for \$81.3 million to the Counter-Cyclical Budget and Economic Stabilization Fund from the General Fund. These transfers were made in accordance with P.A. 309 of 2004, Section 204.